

# Stand of Liberal Leaders on the Central Bank

The Debates in the Canadian House of Commons in the month of June 1934 upon "The Bank of Canada Act" developed very definitely the stand of our major political parties upon the all important issues of monetary management and trade control.

### The Conservative Enactment

Mr. Bennett, leading the Conservative party, stood definitely for the creation of a privately owned central banking corporation (a bankers' central bank) which would exclusively—

- (1) Control and manage the monetary gold reserves of the nation.
- (2) Control and regulate the issue of currency and credit in the Dominion.
- (3) Manage the international buying power of Canadian currency.

Mr. Bennett's policy now presented in "The Bank of Canada Act" delegates to a private corporation, modelled after the Bank of England as set up in the British Bank Act of 1844, the exclusive monopoly of the issue of national currency and credit, which carries the power to control and regulate the domestic and international trade to the nation. These great powers are literally farmed out to the private money system as privileges that are to be enjoyed free from the control of government. The Bank of Canada Act makes "the money power supreme over Parliament in the realm of currency, credit and trade."

Mr. Bennett indicated that the Bank of Canada in its present form originated in "the City," the name given by Englishmen to the financial group in London who control the Bank of England. In committee, he frankly acknowledged that fact by declaring:—

"I said that Lord Macmillan and Sir Charles Addis (a director of the Bank of England) had suggested this form of bank. I first said recommended, but I now use the word 'suggested'."

Sir Thomas White, Mr. Beaudry Leman, and the Honorable J. E. Brownlee, the Canadian member of the Macmillan Canadian Committee, did not agree with the recommendation of the English minority on the committee whose finding Mr. Bennett had adopted.

### The C.C.F. Program

Mr. J. S. Woodsworth, leader of the C.C.F. party, while presenting to the public the C.C.F. policy as standing unqualifiedly for the nationalization and the socialization of all public and private finance, actually voted for Mr. Bennett's policy. On the motion to adopt the Bill on third reading, which was presented June 28th, Mr. Woodsworth and all his followers, with the exception of Miss Agnes McPhail, G. G. Coote, E. J. Garland and one other, voted for the monopoly of the private money system and against the Liberals who solidly opposed the Bill. If we judge the C.C.F. by their words they stand for socialism, but if we judge them by how they vote they stand for

private monopoly.

### The Liberal Policy

The Liberal party stands for a publicly owned national central bank which will, under the control of the government of the nation, issue national currency and credit and manage the monetary system in terms of public need, for the purpose of raising the standard of living of the people and for the further purpose of advancing the economic security of the social system and the stability of the nation.

On June 27th Mr. Casgrain, Liberal Whip, moved:—

"That the Bank of Canada Bill "That the Bank of Canada Bill be not now read a third time but that mittee of the whole with instructions that they have power so to amend it as to provide that the Bank of Canada shall be government owned and controlled."

This motion had the endorsement and the support of the Liberal party.

### Mr. Ralston

The Honourable J. L. Ralston, recognized authority of the Liberal party in the realm of finance, denounced the Bank of Canada as created by the Bennett government on the ground that "it abrogated the sovereign rights of the Dominion." In his opposition to the policy of the Act, he said in part:—

"The control of credit and currency is the biggest and most important public utility in economic activities of the Dominion of Canada. I submit, Mr. Chairman that the Prime Minister and those who have drafted the Bank of Canada Bill have forgotten for the moment that after all this (the issue and control of national currency and national credit) is a State function . . . . I repeat that this (the Bank of Canada) is a public utility of the greatest magnitude and importance and the citizens of Canada should not relinquish control of its administration to any group of private citizens. . . . I am not one who necessarily champions public ownership at all times and in all places, but there are certain things that should be under public ownership or public control and certainly the very first and most important of these is the institution which controls, which guides, which directs the whole economic life in the Dominion. . . . I think there should be in this country a government owned bank. If we cannot have public ownership, we should at least have public control." (Hansard June 21st, 1934).

Mr. Mackenzie King  
The Right Honourable W. L. Mackenzie King, leader of the Liberal Opposition in the House, in opposing the Bank of Canada Bill clearly enunciated the policy of the Liberal party upon the issue and control of national currency and national credit. Con-

demning the Bennett Bank of Canada Bill, Mr. King said:—

"I want to take very strong exception to what the government is doing. They are declaring for a privately owned and privately controlled bank. This is going to an extreme . . . which will be found to be very much against the public interest."

### The Sovereignty of Parliament

Repeating the policy enunciated by him on February 27th, 1933, he said:—

"The Liberal party believes that credit is a public matter, not of interest to bankers only but of direct concern to the average citizen."

It stands for the immediate establishment of a properly constituted national bank to perform the functions of rediscount and the control of currency issue considered in terms of public need.

"A central bank is necessary to determine the supply of currency in relation to the domestic social and industrial requirements of the Canadian people and also to deal with the problems of international commerce and exchange. I desire to direct special attention to these words, — a properly constituted national central bank. — also, to perform the functions of rediscount and the control of currency issue, considered in terms of public need."

(N.B.—"in terms of public need" not possible private gain).

Desiring of clarifying his position beyond question he further said:—

"What the government is doing amounts pretty much to this. They are handing over to an institution that is the creation of Parliament supreme power in the matter of financial policy, in the matter of the control of social credit and in the issue of currency . . . ."

Declaring his belief that the government itself would not be a substantive power in matters of finance but that the Bill left the money power supreme and unquestioned, Mr. King further said:—

"The Bank of Canada, as constituted by this proposed enactment, will undoubtedly be the means of vesting in the Bank of England the management and control of Canada's foreign exchange and Canada's internal credit administration . . . ."

As I said the other evening, once a nation parts with the control of its currency and credit, it matters not who makes the nation's laws. Usury, once in control will wreck any nation. Until the control of the issue of currency and credit is restored to government and recognized as its most conspicuous and sacred responsibility all talk of the sovereignty of Parliament and of Democracy is idle and futile.

Those are strong words; they constitute a strong argument and they are words which this House ought to take full account of before it is too late." (Hansard June 27th, 1934).

Liberalism therefore stands for the public control of the issue of national currency and credit through a properly constituted national central bank that will issue currency and credit not for private gain but in terms of public need.

### BOW-LEGGED TURKISH TABLE WAS 'JINX' ON "STAMBOUL QUEST" SET

Any intentions that players in the Metro-Goldwyn-Mayer picture, "Stamboul Quest"—which opens at the Capitol Theatre next Fri-Sat, may have had to collect Turkish antiques have since been discarded.

In one of scenes, a bow-legged Turkish table occupied the center of a room, but the bow-legs were hidden beneath a bulging table cover.

Invariably, whenever George Brent or Myrna Loy brushed past the table, an involuntary "ouch" would break into the sound track.

### Bell Solves Problem

So, to avoid further shin disasters, George Brent hung up a bell on a wall, and whenever a shin approached dangerously close to the table, the bell was rung as a warning. When a shin did thud against the table, the bell was rung twice—and throughout the day Sound Stage No. 9 sounded like Santa Claus coming to town.

"Stamboul Quest," produced by Bernard Hyman, and directed by Sam Wood, has a cast that also includes C. Henry Gordon and Judith Vosselli.

### SALE REGISTER

SAT., SEPT. 22nd—Auction Sale of Antique and Modern Household Furniture, Office Furniture, Tea Room Equipment and other articles at Chelsea Inn, Thornhill. J. C. Saigeon, Auctioneer.

SATURDAY, SEPT. 15th—Auction sale of household furniture, poultry equipment and garden crop, the property of Alfred Fairhill, 418 Finch's East, 1 mile east of Yonge Street near Bayview. Sale at 1.30 D.S.T. Terms cash, J. C. Saigeon auctioneer.

## KING CITY

Everyone is cordially invited to the corn roast sponsored by the ladies of the congregation of the United Church on Monday evening, Sept. 10th. Supper to be served from 6 p.m. to 8 p.m. in the Sunday School room. A concert of high merit is to follow in the auditorium. Proceeds to go to the local running expenses of the church.

The W.M.S. will meet on Thursday afternoon of next week at the church. The guest speaker is to be Mrs. Hicks Vice-President of Toronto Centre North Presbytery. All members are asked to bring a visitor and make this a special meeting. Refreshments will be served.

Mr. and Mrs. F. Auckland moved into the house of Misses Cummings on Monday of this week.

A number from here attended Laskay Field Day and Dance.

Mr. Alfred O'Dell attended the wedding of Mr. D. Cameron of Toronto on Saturday.

Mrs. Geo. Stone, Marjorie and Jack returned home from Belle Ewart on Tuesday after spending a two weeks vacation.

Miss Hilda Patton spent the holiday week-end at Gananoque.

Miss Jean McClure of Toronto visited at the home of Mr. and Mrs. W. Egan over the week-end.

Messrs. Gordon Patton and Wesley Dew visited near Ottawa for the holiday.

Miss Grace Widdifield, Eldor Valley, is visiting her cousin, Miss Arlean Carson.

Many were the sighs on Tuesday morning of this week when teachers and pupils had to return to the school day routine.

Misses Eva Dennis and Doris Patton have returned from their vacation to commence duties on Tuesday.

Mr. and Mrs. C. J. Tarrant and daughter of Toronto visited at the latter's parents, Mr. and Mrs. W. McBride, for the week-end.

Mrs. W. Carson is visiting with her daughter, Mrs. E. Patton of Laskay.

The vocalist: "I'm going away to study singing."

Friend: "Good! How far away?"

"I can't give you a job. I can't afford any extra help just now."

"That's all right. I shan't be much help."

"Goodness! Have you had another tooth pulled?"

"Yes, I have a regular drawing account at the dentist's."

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At Dr. Bigford's Office  
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### C. C. PRICE,

Box 148, Richmond Hill Phone 105J

### Voters List 1934

TOWNSHIP OF VAUGHAN  
County of York  
Clerk's notice of First Posting of Voters' List.

Notice is hereby given that I have complied with Section 10 of the Voters' List Act and that I have posted up in my office at Maple, on the 24th day of August, 1934, the List of all persons entitled to vote in the said Municipality for Members of Parliament and at Municipal Elections, and that such list remains there for inspection.

And I hereby call upon all voters to take immediate proceedings to have any errors or omissions corrected according to law. The last day for filing appeals is September 14, 1934.

Dated at Maple, August 24, 1934.

J. B. McLEAN,  
Clerk of Vaughan Township

# Classified Advs.

"THIS IS THE DAY OF ADVERTISING--MAKE THE MOST OF IT" RATES—Five times or less, 25 cents for first insertion and 15 cents for each subsequent insertion. Over 5 lines 5 cents per line extra each insertion. 17 CENTS PER LINE.

## FOR SALE

FALL WHEAT for seed. Telephone Maple 23-63.

FALL WHEAT NO. 1, for seed. Apply I. D. Ramer & Son, the Elevator, Richmond Hill.

SAND & GRAVEL, Cement blocks, buildings raised. John Jarvis, Richmond Hill, telephone 94M.

CHEVROLET SEDAN in good condition, \$65.00. Apply F. H. Cole, Spruce Avenue, Stop 21A Yonge St.

FALL WHEAT for seed. Apply Wm. Robinson, Lot 7, Con. 2, Markham, telephone Thornhill 18r2.

QUANTITY GOOD CLEAN SEED wheat, \$1.25 per bushel. Apply C. Walkington, phone King 4212.

DINING ROOM SUITE, Quebec stove, cook stove, beds, chairs, library table, and other household furniture. Mrs. A. Wright, Stop 17A, Thornhill.

Kipp's Laxative Herb Tablets recommended and sold by Austin's Drug Store, Richmond Hill, telephone 23.

TROPICAL COAL OIL STOVE, 3 burners and oven, A-1 condition, used one year, a real bargain. Telephone Richmond Hill 22.

FERTILIZER, Empire brand, product of Canadian Fertilizer Co. for sale by Wm. Neal, Richmond Hill, phone 210.

SEED WHEAT Dawsons Golden Chaff, cleaned by seed grader. Apply W. J. Brumwell, Lot 1, Con. 2, Markham, telephone Thornhill 45r2.

REGISTERED Dual Purpose Short-horn Bull Calves. Apply B. R. Leech 2nd Con. Markham, 1 mile south of No. 7 Highway.

NOW IS THE TIME to get your radio in working order. All models repaired. New and used sets for sale at bargain prices. One used console set, 7 tubes \$20.00. G. Yerex, Markham Road, Richmond Hill.

5 ROOM BUNGALOW, Village water, hydro, furnace, hardwood floors, screened verandah, electric hot water, wired for electric stove, apple, ash, elm and walnut trees, large perennial garden, 2 car garage, breeding pens for 1500 to 2000 hens. Apply Libeal Office, Richmond Hill.

## WANTED

BOARDERS wanted, private home. Apply at The Liberal Office.

A TRUSTWORTHY WOMAN for a country home, must be good at plain sewing. Apply to Box 19, Liberal Office, Richmond Hill.

FARMERS requiring help are asked to apply to T. Woods, Elgin Mills, secretary of the Workers Association of Vaughan Township.

## Notice to Creditors

IN THE ESTATE OF GEORGE FRANKLIN KELLY, late of the Township of Markham, in the County of York, Veterinary Surgeon, deceased.

All persons having claims against the estate of the above deceased are required to file the same with Dr. George Kelly, Executor, on or before the 17th day of September, 1934, after which date the assets will be distributed amongst the parties entitled thereto having regard only to the claims of which notice shall have been given.

Dated at Toronto, this 17th day of August, 1934.

DR. GEORGE KELLY,  
R. R. No. 2, Gormley, Ont.

Executor of the above estate.

# LACROSSE

## Friday, Sept. 7th

Final game to decide  
Winner of Group 3 Intermediate O.A.L.A.  
Highland Creek vs Scarborough Grads  
at Agincourt Arena, 8.30 p.m., E.S.T.  
Admission 25c.

# Electors of North York

In the by-election on Monday, September 24th, you have an opportunity of expressing your desire for NEW POLICIES and BETTER TIMES.

Do this by voting for



# Bill Mullock

## LIBERAL CANDIDATE

A vote for the Bennett candidate is placing your stamp of approval on the record of the Bennett Government. THIS TIME vote for a policy to revive industry, increase trade, help agriculture and bring prosperity once again to the people of Canada.

NORTH YORK LIBERAL ASSOCIATION

J. E. SMITH, Sect'y.

J. H. NAUGHTON, Pres.



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